
2022

Economic Development & Community Vitality

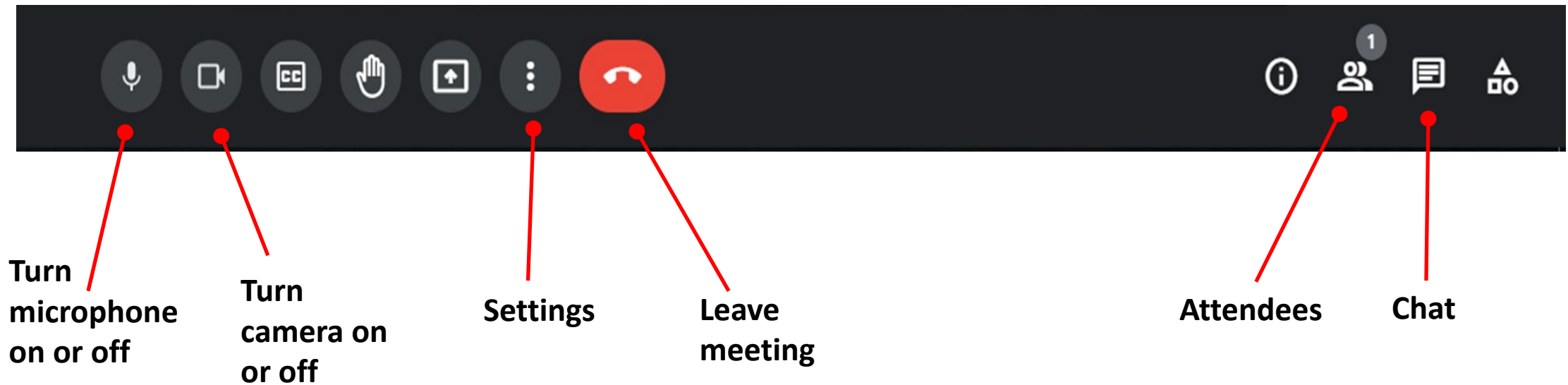
Program Roadshow

January 11, 2022



WELCOME!

- Please mute yourself and turn off your camera
- This webinar is being recorded
- There will be time for questions using the Chat feature

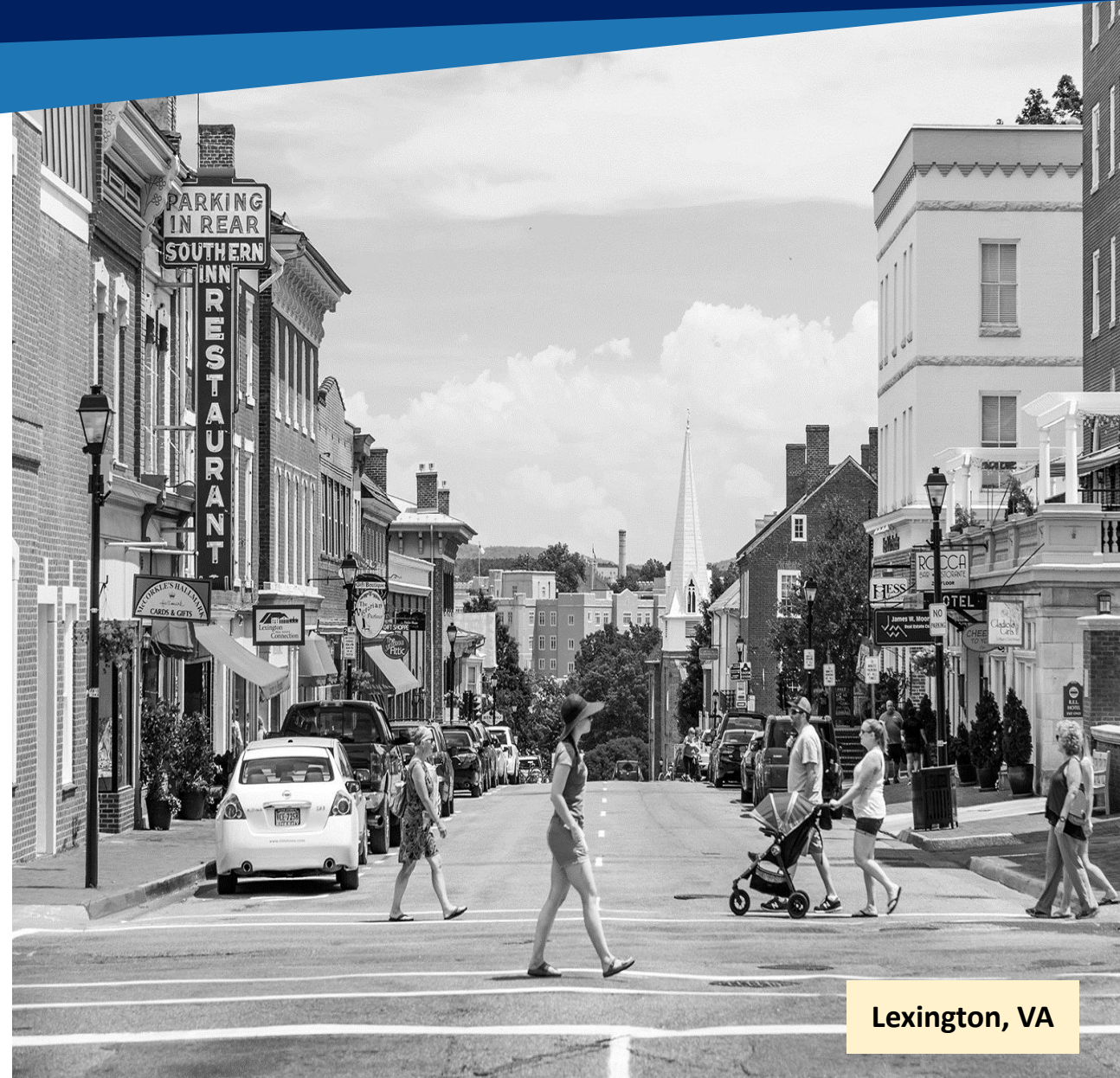


Agenda

- **Virginia Main Street** | Todd Wolford, Wytheville
- **Community Business Launch** | Diana Schwartz, Danville
- **GO Virginia** | Dr. Patrice Perry-Rivers, Virginia State University
- **Industrial Revitalization Fund** | Mary Zirkle, Town of Bedford
- **Virginia Enterprise Zone** | Mallory Butler, Newport News
- **Virginia Small Business Resiliency Fund** | Andrea Longton, Opportunity Finance Network
- **Virginia Individual Development Accounts** | Joyel Allen, Shenandoah Community Capital Fund
- **Program Layering** | South Boston



Virginia Main Street



Lexington, VA

Program Tiers of Participation

The VMS program offers communities four successive tiers of participation:

Introducing Main Street (IMS)

- This tier is open to all who want to be part of the network.

Exploring Main Street (EMS)

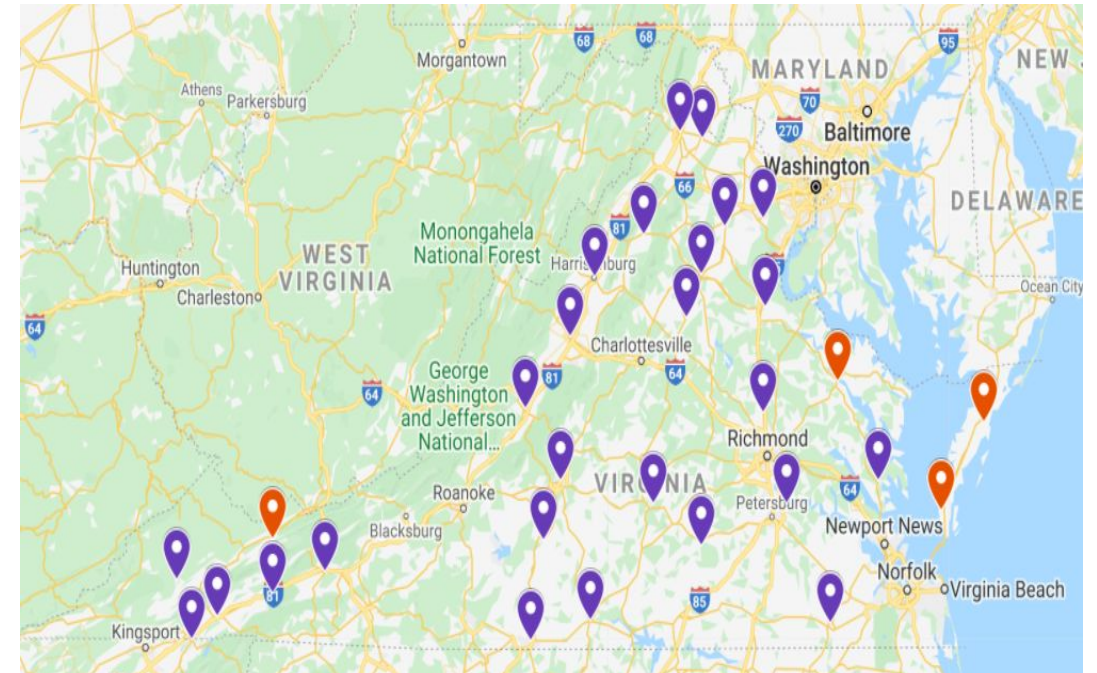
- Participation is by a simple, noncompetitive application and offers the opportunity to learn about best practices in the field and to network with peers from around the state.

Mobilizing Main Street (MMS)

- This tier provides targeted organizational development support to communities exploring application for VMS designation.

Advancing Virginia Main Street (AVMS)

- DHCD holds a competitive application period every 3-4 years for historic commercial districts who wish to become designated communities, requiring demonstrated performance standards for recognition as an Accredited Main Street America™ community.



28 AVMS Communities

Program Overview

- Virginia Main Street (VMS) is a Main Street America™ Coordinating Program committed to creating high-quality places and to *building stronger communities* through preservation-based economic development.
- VMS offers a range of services and assistance to communities interested in *revitalizing their historic commercial districts* utilizing the Main Street Approach™.
- While the program design addresses the need for revitalization and ongoing management of *smaller to mid-sized downtowns*, aspects of the Approach™ may be applied successfully in other commercial settings.



VMS Grant Opportunities

Annually, the VMS program offers communities three grant opportunities, depending on their respective tier level:

Community Vitality Grant

- DHCD Community Vitality Grants (CVG) are designed to aid EMS and MMS organizations / communities in achieving their downtown revitalization goals.

Downtown Investment Grant

- Downtown Investment Grants (DIG) allow AVMS organizations to take on unique, one time projects that measurably, creatively, and sustainably advance the organization's goals and strategies.

Financial Feasibility Grant

- Financial Feasibility Grants (FFG) allow communities to work with owners of significant "white elephant" buildings or structures to identify their highest and best use. Grants are available to designated AVMS communities on a first-come, first-served basis, and DHCD will consider applications from high functioning EMS and MMS organizations / communities should all program funding not be fully obligated by the set deadline.

TIMELINE

Grant Applications Open: February 2022

Submission Deadline: April 2022

Grant Announcements: July 2022

Projects Completed by: May 2023

Tips for Getting Started

Whether you are creating a new local preservation-based commercial revitalization organization or reinvigorating an existing one, here are a few tips to get started:

- Look at your downtown as if you are a first time visitor. What is positive? What needs improvement?
- Invite a Main Street volunteer or manager from another community to talk with a group of community leaders about what that community and organization has accomplished and how the program works.
- Recruit board members and take them to other downtowns to meet with peers, hear about what works and see how your downtown compares.





VMS Program Example

Wytheville

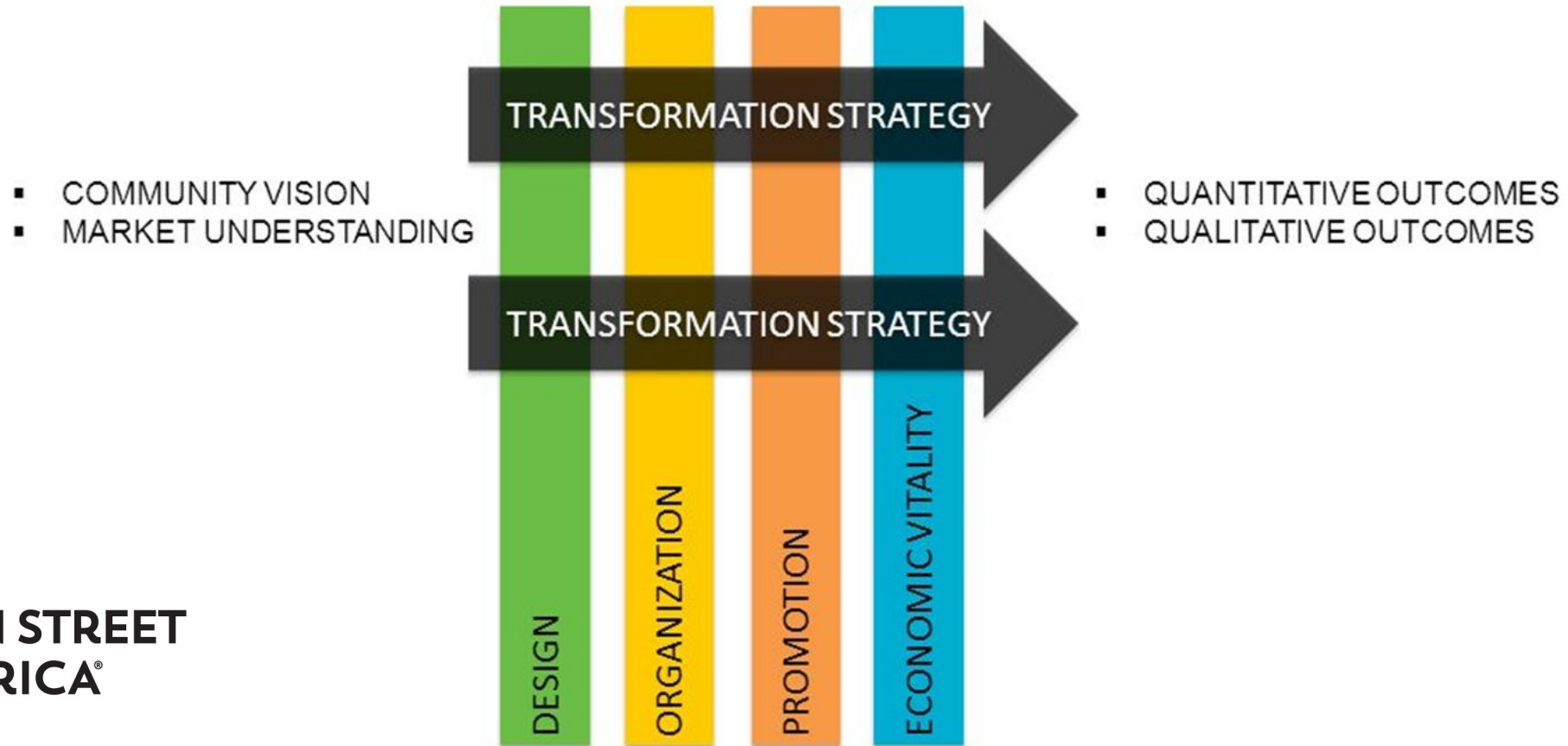
Todd Woford

- Todd Woford is the Executive Director for Downtown Wytheville Inc. (DWI), a 501c3 non-profit community building and economic development organization.
- Under his leadership, Downtown Wytheville has earned Virginia Main Street designation and National Accreditation as a Main Street organization.
- Prior to working for DWI, Woford was the Community Program Coordinator for the Town of Wytheville, where he oversaw all community programs, events and continued development of outdoor recreation.
- Woford has a love for the outdoors, while leading a healthy lifestyle, and is passionate about being a positive changemaker in the community where he grew up!



Todd Woford
Executive Director
Downtown Wytheville, Inc.

The Main Street Approach



Our Strategy | Subcommittee Approach



Why?

We are able to recruit new volunteers to serve on special projects and events without the full on commitment of the traditional standing committee structure.

Also Why

This enables us to have a much larger volunteer pool to pull from for those large scale events and to solicit quality volunteers to serve in important roles.

Most Importantly

This allows us to engage and recruit many volunteers and screen them to understand their motivation to serve and willingness to work as a team to achieve positive results for our organization. If they are great, we ask them to serve again. If they aren't so great, it was a one time commitment, and we are not stuck with a subpar volunteer who could cause a problem in the long run.

Keys to Success



- Do we know the needs of our small business community and how to assist?
- What new and expanding businesses can and will our community support?
- What events and special projects will our downtown stakeholders support and participate in?
- Is our organization open to new ideas, events or new ways of thinking?
- If we can say yes to all of these, we feel we are doing a decent job of engagement.

Our communication tactics include:

- Closed Facebook for Downtown Stakeholders
- Direct email communication
- Open forum stakeholder discussions
- Direct face to face engagement

Public-Private Partnerships | #togetherwearebetter



We have positioned our organization to be a liaison between local government and the private business sector. We organize, coordinate and implement activities and special projects that bring both volunteers, business owners and paid staff together through our organizations subcommittees for an all in approach and support of our efforts. We work hand in hand with Town elected officials and administrative staff with the support from all departments to see our visions for the community through. It's truly an all in approach and it didn't happen overnight.

Brand Recognition



- Who is Downtown Wytheville?
- What does Downtown Wytheville do?
- Classic questions from the general public to organizations like ours!
- Education is key!
- Be prepared to respond and educate your board members to do so.
- Create your own messaging, and don't let others do it for you.

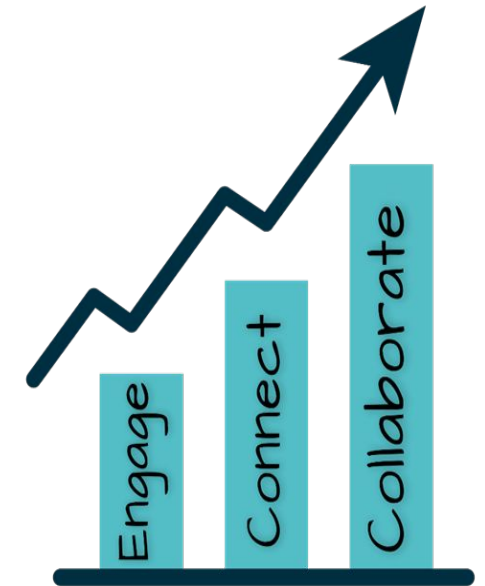


Community Engagement



- Social media is king!
- Creating your own messaging.
- Communicate with clarity.
- Engage the public to interact and provide feedback, good and bad.
- Be open to criticism, new ways of thinking, new ideas and negative comments.

 @downtownwytheville 



“There is only one way to avoid criticism: do nothing, say nothing, and be nothing”

- Aristotle

Local Government Partnership Is Critical for Success

- We are engaging the community in the way that the local government can't.
- We are bringing people together to generate positive results for the betterment of our community.
- We are changing the landscape of the heart of our community through public and private partnerships.
- We facilitate and coordinate events in partnership with various town departments through our Main Street organization for our locals to enjoy and not have to travel.
- We have access to grants that will leverage local public and private investment opportunities.
- We have the network to build collaborative partnerships that will benefit the Town of Wytheville and the entire region.
- We are creating positive outcomes and changing the culture for our locals and visitors alike.
- We are working closely with our elected officials and local government to collectively implement and promote sustainable change right here at home.
- We are successfully recruiting and sustainably supporting new and expanding small businesses.
- Because of our work, we are generating additional meals and lodging tax for our town.



Engage the Youth in Your Community!

Youth Business Scholarship Program



Youth Board Member



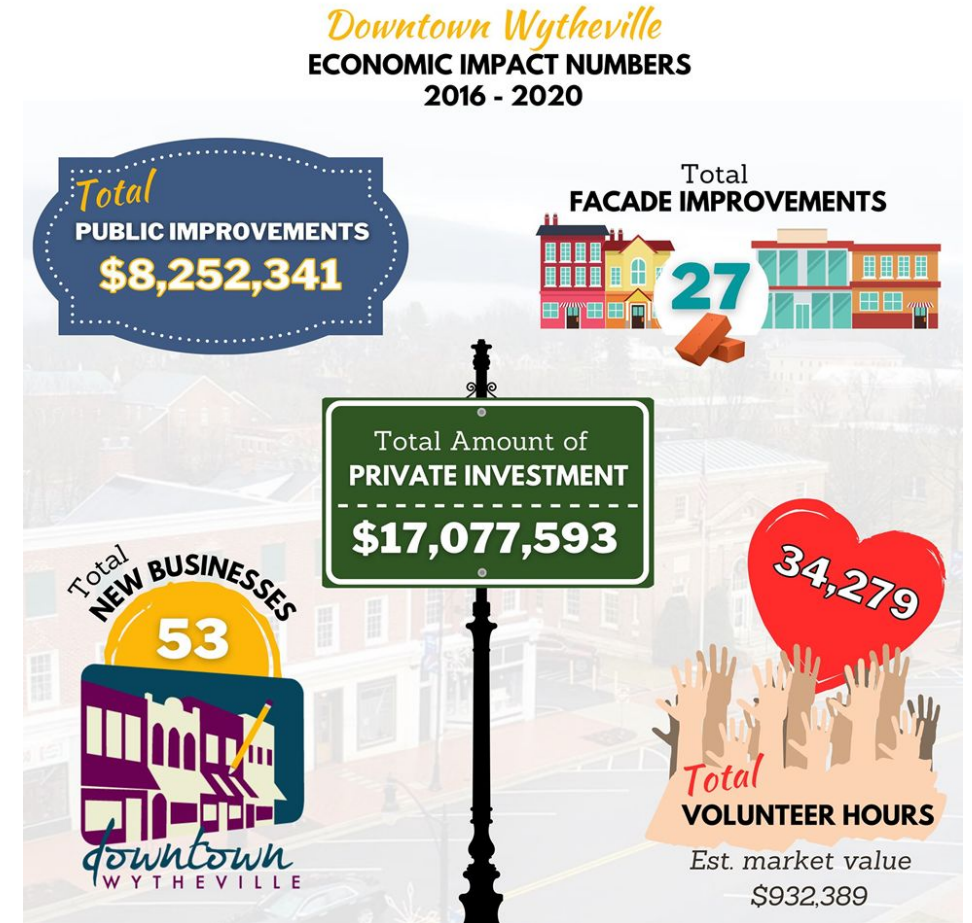
Wythe County Public Schools Youth Partnership



This Is What Main Street Can Do for Your Community

Todd Wolford

Executive Director
Downtown Wytheville, Inc.
(276) 223-3343
exedir@downtownwytheville.org





Community Business Launch



Program Overview

- Place-based entrepreneurial development program focusing on a critical mass of priority vacant storefronts
- In order to fill vacant storefronts with expansion or start-up ventures that meet market-based needs/strategies
- By entrepreneurs, creatives, and small business owners that have completed business planning curriculum culminating in a idea pitch to a panel of judges
- Pitch winners receive cash and in-kind prizes to kick-start their new venture in the identified designated area of vacant storefronts and available properties



CBL Funding

- \$180,000 projected funding pool
- Maximum award of:
 - \$90,000 with 100%+ match
 - \$60,000 with 50% match
 - \$45,000 with 25% match
- Funds can be used for:
 - Administration
 - Outreach/Marketing
 - Up to 30% DHCD funds for business training and post-competition mentorship/counselling
 - 50% must go to pitch prizes



CBL Timeline

- Applications open February 1, 2022
- Applications close April 28, 2022
- Awards announced mid-summer
- Activities start late 2022, early 2023
- Businesses open by September 30, 2023





CBL Program Example

Danville

Diana Schwartz, MSARP

- Diana Schwartz serves as the Executive Director for the River District Association (RDA) in Danville, VA, where she also serves in a leadership capacity with the Dan River Region Entrepreneurial Ecosystem and is a member of the first cohort of the Danville Regional Foundation Collaboration Lab.
- Schwartz possesses decades of experience working professionally in Retail Management, Small Business Ownership, Advocacy, Business Retention and Creation and Executive Nonprofit Leadership. For the past seven years, she has worked in Economic Development and Downtown Revitalization, earning the Main Street America Revitalization Professional (MSARP) credential from Main Street America in May 2017. Schwartz has also received certification from Duke University in Nonprofit Management, and she's a trained Strategic Doing practitioner, working towards certification.



Diana Schwartz, MSARP
Executive Director
River District Association

Dream Launch Bootcamp & Pitch Competition



Thank you!



Diana Schwartz, MSARP

Executive Director

River District Association

(434) 791-0210

diana@riverdistrictassociation.com

GO TEC



VIRGINIA INITIATIVE FOR
**GROWTH &
OPPORTUNITY**
IN EACH REGION

GO Virginia



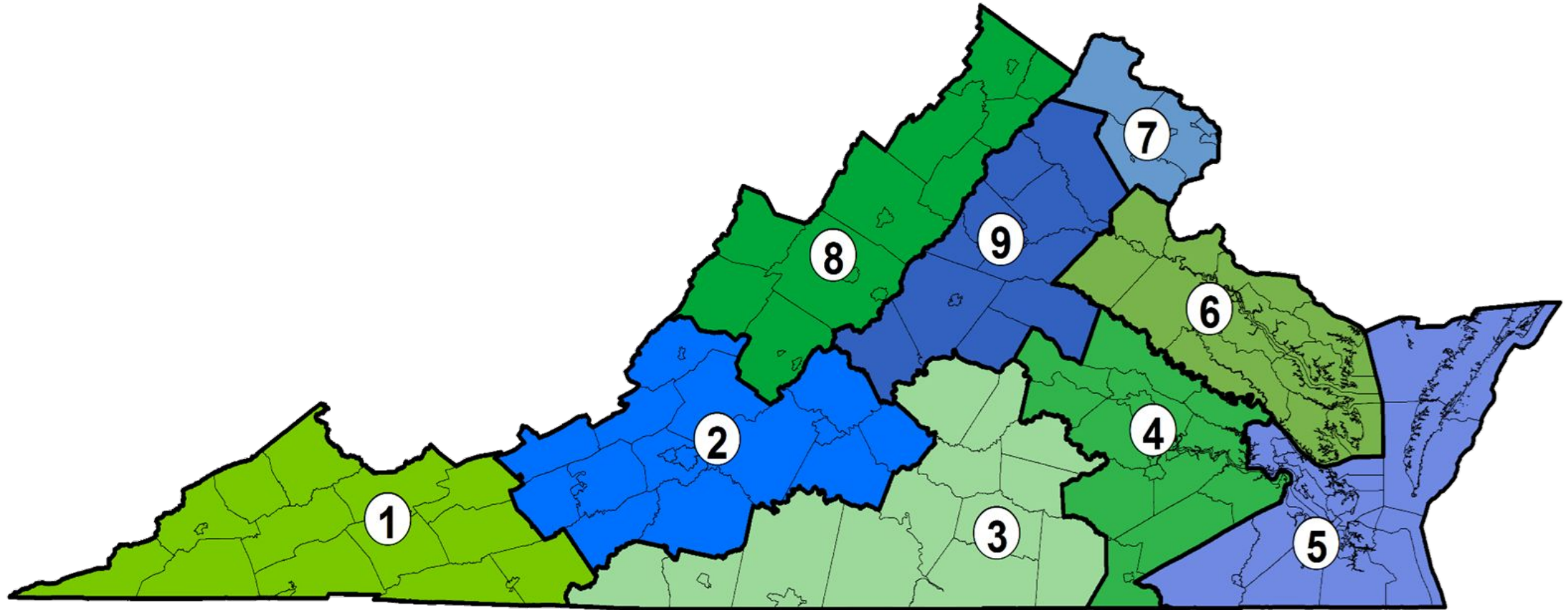
GO Virginia



What is GO Virginia?

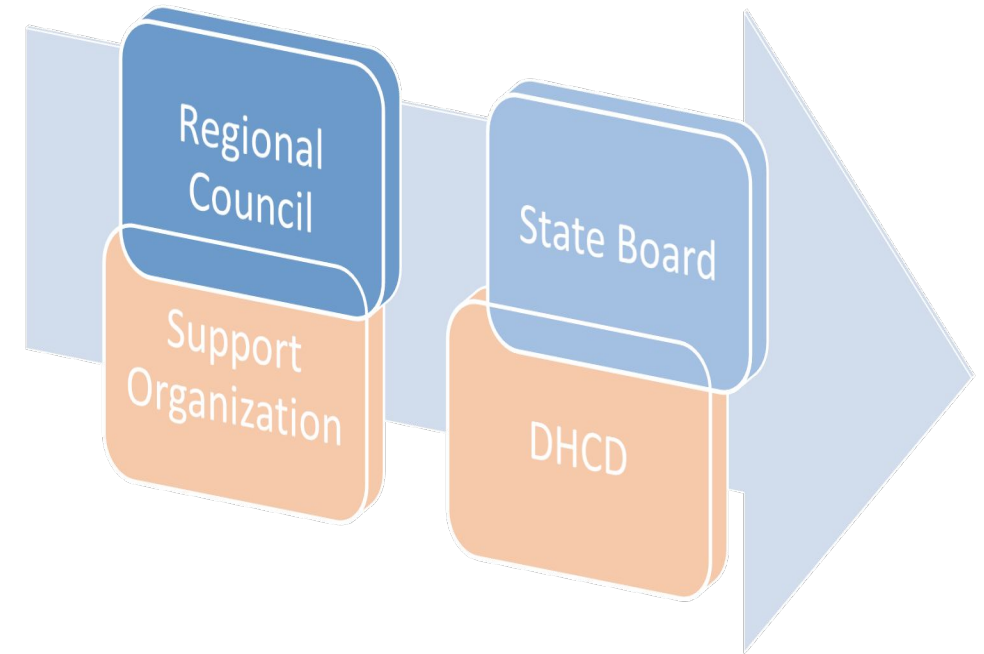
- A regionally-driven economic development initiative that encourages collaboration between local governments, higher education, private industry and workforce, by incentivizing projects that will create higher-paying jobs in traded sectors.

GO Virginia Regions



How Does GO Virginia Work?

- The Growth & Opportunity Board is responsible for awarding funds to projects recommended for consideration by Regional Councils.
- Regional Councils are private industry-led and have representation from education, workforce, local government, economic development, etc.
- DHCD oversees the administrative and financial aspects of the Board, while Support Organizations in each region provide similar services for the Regional Councils.
- Each region is charged with creating a Growth & Diversification Plan to identify targeted industry clusters and regional strategies.



GO Virginia Project Types

- **Per Capita:** Allocations by region based on population
 - **Enhanced Capacity Building (ECB):** Planning and/or Feasibility Study with line of sight to future Per Capita/Competitive project
 - **Implementation:** Project of regional significance
- **Statewide (Competitive) Implementation:** Implementation projects for interregional, larger scale, projects of a greater scope and impact
- **Economic Resilience and Recovery (ERR):** Strategic initiatives in response to the economic crisis caused by the COVID-19 pandemic; *through June 30, 2022 unless otherwise extended.

GO Virginia Fund

Virginia Growth and Opportunity Fund FY22 - \$30 m		
Regional Capacity Building \$2.25 m \$250,000/region Provides support for administrative efforts to each regional council and may also be used towards projects	Regional Per Capita Projects \$17.57 m Based on Regional Population Data with \$1m floor drawn from competitive Region 1 - \$1,000,000 Region 2 - \$1,542,945 Region 3 - \$1,000,000 Region 4 - \$2,524,026 Region 5 - \$3,423,572 Region 6 - \$1,020,503 Region 7 - \$4,984,456 Region 8 - \$1,070,552 Region 9 - \$1,000,000	Statewide Competitive Projects \$10.18 m Discretionary pot of funding awarded by the GO Virginia Board on a competitive basis

GO Virginia Focus Areas

Four Investment Priorities:

1

**Workforce
Development**

2

**Startup
Ecosystem**

3

**Site
Development**

4

**Cluster
Scale-Up**



GO Virginia Example

Virginia State University

Dr. Patrice Perry-Rivers, Ph.D.

- Dr. Patrice Perry-Rivers, Ph.D., serves as the Director of Virginia State University's (VSU) Center for Entrepreneurship. She's also an Associate Professor of Strategic Management at VSU and the Primary Investigator (PI) and Director for the Minority Small Business Launch Center, which is powered by the VSU Center for Entrepreneurship and GO Virginia funded program.
- Dr. Perry-Rivers has over 25 years of experience in corporate marketing and advertising, entrepreneurship and business education.
- Throughout her career, Dr. Perry-Rivers has sought to train and inspire strategic, socially responsible business leaders through research and teaching and to operate socially-relevant, innovative and profitable organizations.



Dr. Patrice Perry-Rivers, Ph.D.
Associate Professor & Director of
VSU Center for Entrepreneurship
Virginia State University

Minority Small Business Launch Center



MINORITY SMALL BUSINESS LAUNCH CENTER

VSU
CENTER
FOR
ENTREPRENEURSHIP



A GO VIRGINIA
FUNDED PROGRAM AT
VIRGINIA STATE
UNIVERSITY



GO Virginia | Virginia State University



About Our GO Virginia Grant

Grantee:

- VSU Center for Entrepreneurship in the Reginald F. Lewis College of Business at Virginia State University

Grantor:

- GO Virginia, statewide initiative to foster private-sector growth and job creation through state incentives for regional collaboration by business, education, and government

Funding Amount:

- \$453,000 implementation grant from GO Virginia's Region 4 Council (Richmond MSA). Required a 1:2 match & received \$238,500 in cash & in-kind support from across the region



About the Project We Proposed



- **An entrepreneurship pre-accelerator** intended to increase the entrepreneurship participation rate of minorities and the performance of early-stage firms in the Richmond Metropolitan Statistical Area
- **Offer business development, training and an array of services** to current and prospective business owners to help them launch and scale
- **Supported by array of regional partners**, including chambers, entrepreneurship support organizations, municipalities, banks, the SBA, the SBSD, other higher ed institutions and more

Why This Program Was Launched

- Entrepreneurship is key driver of economic development for economies (Porter, 2003) and communities (Perry-Rivers, 2016).
- Entrepreneurship-facilitating resources like education, income, and wealth are lower for largest minority groups in Region 4 than for non-minorities.
- Consequently, entrepreneurship participation is lower for minorities in Region 4 (2.8% for African-Americans and 4.8% for Hispanics compared to 5.4% for non minorities) compared to other metros in VA.
- Grant seeks to redress the disparity via targeted training and resources.

SELECTED ECONOMIC CHARACTERISTICS, VIRGINIA & ITS 3 LARGEST VIRGINIA METROS													
	Virginia				Richmond, VA Metro Area		Virginia Beach-Norfolk-Newport News, VA-NC Metro			Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area			
	Asian alone	Black or African	White alone	Some other	White alone	Black or African	Asian alone	Black or African	White alone	Asian alone	Some other	Black or African	White alone
	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
EDUCATIONAL ATTAINMENT													
Bachelor's degree or higher	62.1%	25.2%	42.0%	19.7%	44.6%	20.5%	44.4%	23.8%	37.0%	65.3%	15.4%	35.6%	59.9%
INCOME IN THE PAST 12 MONTHS (IN 2019 INFLATION-ADJUSTED DOLLARS)													
Self-employed workers in own not incorporated business	4.6%	3.2%	5.1%	8.9%	5.4%	2.8%	5.9%	3.0%	4.6%	5.0%	7.6%	3.7%	5.3%
Per capita income (dollars)	47,385	28,641	45,240	21,697	45,646	24,799	38,336	27,308	40,606	51,855	22,313	38,239	63,030
Median household income (dollars)	109,876	53,896	82,107	61,587	81,863	47,445	76,413	50,265	80,064	121,525	71,076	77,813	123,680
HOUSING TENURE													
Occupied housing	178,781	606,617	2,260,421	62,656	314,184	138,813	23,087	205,291	415,470	208,872	96,822	584,683	1,283,644
Owner-occupied housing units	68.1%	47.3%	72.3%	42.8%	75.1%	49.6%	66.6%	42.2%	71.3%	69.7%	44.6%	50.6%	70.4%
OWNER CHARACTERISTICS													
Median value (dollars)	496,300	207,300	293,100	283,800	277,000	184,100	274,500	204,300	274,400	541,600	348,300	360,400	477,900
CLASS OF WORKER													
Self-employed workers in own not incorporated business	4.6%	3.2%	5.1%	8.9%	5.4%	2.8%	5.9%	3.0%	4.6%	5.0%	7.6%	3.7%	5.3%

Why VSU Decided to Apply for the Grant

VSU is **uniquely positioned** to help **build a more inclusive entrepreneurship ecosystem in Region 4**, and can offer a comprehensive training and networking program for minorities with a wide scope.

- **Well-respected** for promoting opportunity and economic advancement
- **Educated thousands** of minorities in Region 4 and beyond for over 120 years
- **Cooperative relationships with municipalities** throughout Central Virginia to whose economies VSU significantly contributed
- **Collaborative, non-competitive relationships with most chambers**, incubators, and entrepreneurship-support organizations in Region 4
- **Skilled Faculty and Quality Educational Programs** offered by College of Business with prestigious AACSB-accreditation and a Center for Entrepreneurship
- **Capacity to institutionalize program** because of organizational stability

Project Goals and Industry Focus

Overall Project Goals:

- To help lower-resourced entrepreneurs create scalable businesses that produce “higher paying” jobs through entrepreneurship in Region 4 target sectors or related industries with high growth potential



Focus on Key Region 4 High Growth Potential Industries:

- Health/Life Sciences and Biosciences, Information and Emerging Technologies, Logistics and Manufacturing



Related High Growth Potential Industries:

- Communications, Energy, Financial Services, Transportation, Emergency Services, Professional and Business Services and the “Digital Economy,” which Includes Primarily Ecommerce-Operated Businesses and Digital Media



What the Project Offers for Participants

(Training, Resources and Services)

1. Student and Faculty-Led Business Support and Technical Assistance
2. Entrepreneurship Launch and Growth Certification Training
3. Access to Co-working Space
4. Investor, Venture Capital, and Bank Funding Training
5. Regional Entrepreneurship Networking Events
6. Training on State Contracting and Navigating SBA Programs
7. Attorney-Led Intellectual Property Protection Workshops
8. Attorney-Led Legal Business Formation Counseling
9. College Youth Innovation and Entrepreneurship Fellowships and Consultancies
10. High School Youth Entrepreneurship Training
11. Memberships to Regional Chambers of Commerce and Trade Associations
12. Peer Mentorship
13. Seed and Expansion Capital Access Through Pitch Competitions
14. Access to Makerspace

Program Metrics

Through this program, we intend to help hundreds of student, alumni, and community entrepreneurs and accomplish:

- 100 Certifications Awarded
- 300 Entrepreneurs Trained
- 2496 Training Contact Hours
- 40 Businesses Founded
- 5 Patent Applications
- 10 New Products Released
- 90% of Participants Who Believe We Helped Their Business
- 40 Businesses Expanded

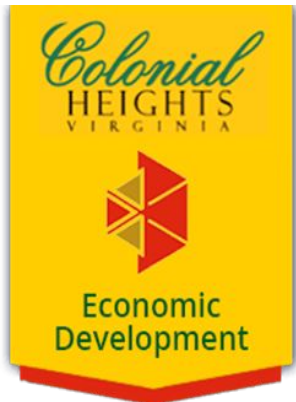


What We've Accomplished So Far

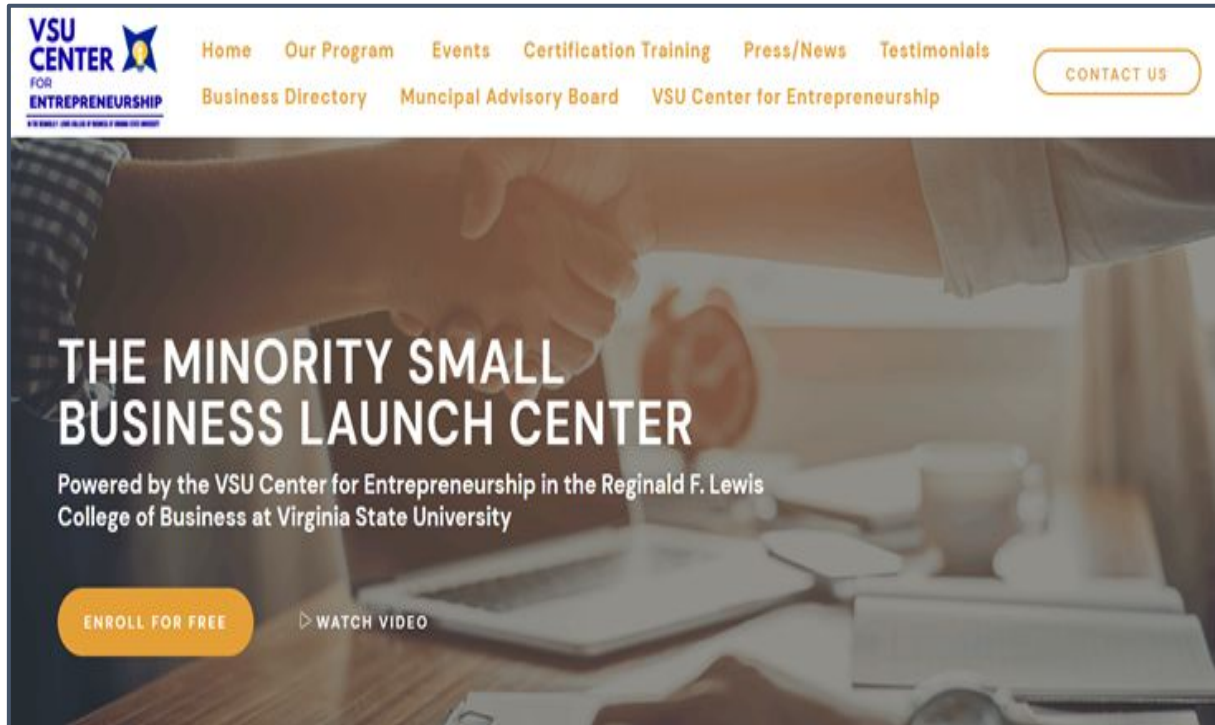
(since 07/05/21 - updated 01/05/22)



Who Supports Us



Thank you!



www.minoritysmallbusinesslaunchcenter.com

The Minority Small Business Launch Center Powered by the VSU Center for Entrepreneurship

Reginald F. Lewis College of Business
Virginia State University
1 Hayden Drive, Singleton Hall
Petersburg, VA 23806
(804) 504-7080

Dr. Patrice Perry-Rivers, Ph.D.

Associate Professor & Director of VSU Center for
Entrepreneurship | Virginia State University
(757) 528-3608
perry-rivers@vsu.edu



Industrial Revitalization Fund



IRF Overview

- The Industrial Revitalization Fund (IRF) encourages economic development and investment through the renovation of vacant and derelict structures in Virginia. Each year, the program awards funding to localities throughout the state to assist market-driven projects that eliminate blight and revitalize our communities.
- Since 2012, IRF has awarded funding to 38 projects in 33 communities, helping to create over 460 new jobs and leveraging over \$86.5 million in private investment. The program targets projects that will be particularly catalytic to their communities, and has seen growing interest and applications in recent years.



IRF / ARPA Overview

- Traditionally the IRF program is allocated \$1.5 million per year to award, with awards capped at \$600,000.
- The success of the IRF program over the past nine years, as well as the need to support COVID-impacted industries, communities, and people, has led to additional funding through the American Rescue Plan Act.
- For 2022 (FY23) there is an additional \$22.5 million that will be awarded through the IRF program.



Traditional IRF

- Locality must be the applicant, but properties can be publicly or privately owned
- Awards capped at \$600,000
- 1:1 match is required
- Properties must be vacant & derelict
- Future use must be at least 30% commercial

IRF / ARPA

- Locality must be the applicant, but properties can be publicly or privately owned
- Awards capped at \$5,000,000
- 1:1 match is only required for awards over \$1,000,000, otherwise no match required
- Properties must be vacant & derelict
- Future use must be at least 30% commercial

Funding Priorities for IRF



Relationship to a local or regional economic development strategy



High degree of blight and deterioration to be addressed



Project readiness



Project with a clear end use



End use has a clear & significant community impact



High economic distress in project locality

FY23 IRF Program Dates

January 5, 2022:

Applications Open in CAMS
for IRF Planning Grants

February 11, 2022:

Application Deadline for
IRF Planning Grants

March 1 - July 1, 2022:

IRF Planning Grant Implementation

April 4, 2022:

IRF How to Apply Presentation

May 1, 2022:

Applications Open in CAMS for IRF Full Grants

July 29, 2022:

Application Deadline for IRF Full Grants

Fall 2022:

IRF Full Grant Awardees Announced



IRF Program Example

Bedford

Mary A. Zirkle

- Mary A. Zirkle has been in the field of planning in the private and public sectors for over 25 years, as well as in local government management as the first Town Manager of Buchanan, VA.
- She has focused on economic development since 2014 and reprised an economic development role when she joined the Town of Bedford in 2018.
- In her current role as Director of Planning and Community Development, along with economic development, she assists elected officials, citizens and businesses with land use matters, and works to attract and retain businesses with a holistic approach through interactive community development.



Mary A. Zirkle, AICP, CZA

Director of Planning and Community Development
Town of Bedford

Woolen Mills, Bedford (2015)



Woolen Mills, Bedford (2015)



Vacant to Vibrant (Brewing Facility + Restaurant)

Mechanics

- Developer to Bedford County EDA for \$1 - EDA = Owner
- IRF Grant to EDA as Owner / Applicant / Administrator
- Performance Agreements - Bedford County EDA and Town of Bedford with Developer
- Reimbursement of IRF through County EDA to Developer
- Developer pays rent to EDA as Owner

Budget Information:

Cost/Activity Category	DHCD Request	Other Funding	Total
Administration	\$0.00	\$0.00	\$0.00
Clearance and Demolition	\$17,500.00	\$17,500.00	\$35,000.00
Clearance and Demolition	\$17,500.00	\$17,500.00	\$35,000.00
Building Construction/Renovation	\$582,500.00	\$637,701.00	\$1,220,201.00
Acquisition	\$0.00	\$1.00	\$1.00
Construction	\$484,500.00	\$484,500.00	\$969,000.00
Construction Related Soft Costs	\$20,500.00	\$42,500.00	\$63,000.00
Environmental Study/Remediation	\$0.00	\$1,200.00	\$1,200.00
Architectural and Engineering Fees	\$15,000.00	\$15,000.00	\$30,000.00
Branding	\$0.00	\$32,000.00	\$32,000.00
Other: Construction Related other	\$62,500.00	\$62,500.00	\$125,000.00
Other	\$0.00	\$320,000.00	\$320,000.00
Other: see below	\$0.00	\$320,000.00	\$320,000.00
Total:	\$600,000.00	\$975,201.00	\$1,575,201.00

Beale's Beer, Bedford (2019)



Vacant to Vibrant (Brewing Facility + Restaurant)

- Opened in June 2017
- Meals Tax - average annual \$45,000 since opening
- Estimated 8 FT employees in the IRF application
 - Approximately 30 now (FT/PT)
- Property Value
 - 2016 - \$61,300
 - 2021 - \$1,354,900

Beale's Beer (Branding)



Vacant to Vibrant (Neighboring Project)



Thank you!



Mary A. Zirkle, AICP, CZA

Director of Planning and Community Development

Town of Bedford

(540) 587-6006

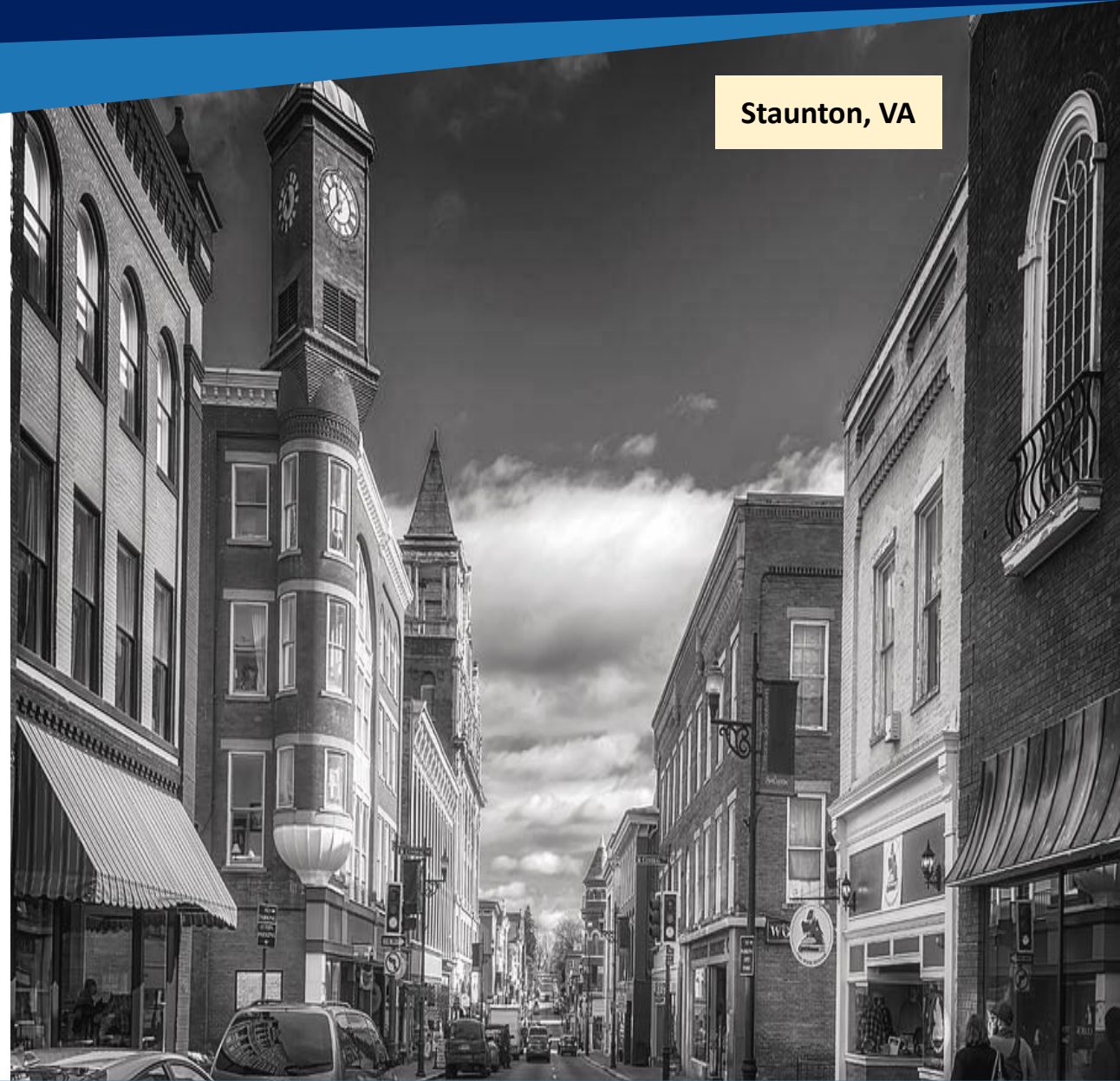
mzirkle@bedfordva.gov



Staunton, VA



Virginia Enterprise Zone



Virginia Enterprise Zone

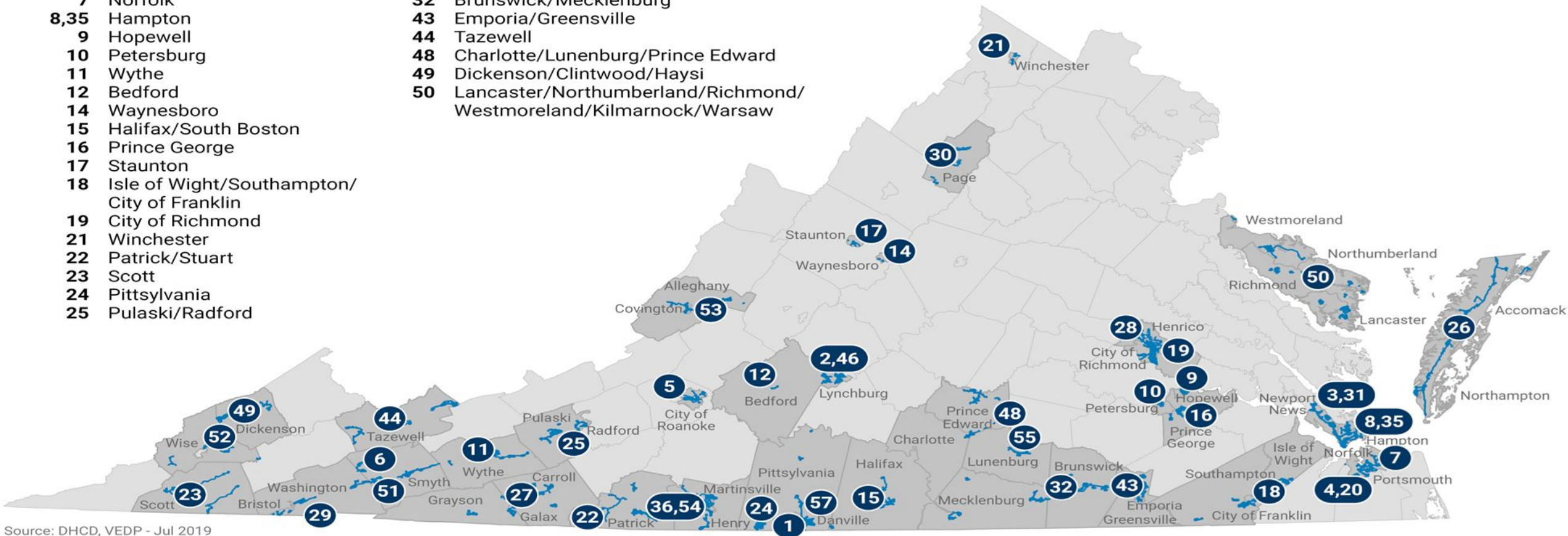


Enterprise Zones

- 1 Danville
- 2,46 Lynchburg
- 3,31 Newport News
- 4,20 Portsmouth
- 5 City of Roanoke
- 6 Saltville/Smyth
- 7 Norfolk
- 8,35 Hampton
- 9 Hopewell
- 10 Petersburg
- 11 Wythe
- 12 Bedford
- 14 Waynesboro
- 15 Halifax/South Boston
- 16 Prince George
- 17 Staunton
- 18 Isle of Wight/Southampton/
City of Franklin
- 19 City of Richmond
- 21 Winchester
- 22 Patrick/Stuart
- 23 Scott
- 24 Pittsylvania
- 25 Pulaski/Radford

- 26 Accomack/Northampton
- 27 Carroll/Galax/Grayson
- 28 City of Richmond/Henrico
- 29 Bristol
- 30 Page
- 36,54 Martinsville/Henry
- 32 Brunswick/Mecklenburg
- 43 Emporia/Greenville
- 44 Tazewell
- 48 Charlotte/Lunenburg/Prince Edward
- 49 Dickenson/Clintwood/Haysi
- 50 Lancaster/Northumberland/Richmond/
Westmoreland/Kilmarnock/Warsaw

- 51 Smyth/Washington/Chilhowie/Glade Spring
- 52 Wise
- 53 Alleghany/Covington/Clifton Forge
- 55 Lunenburg/Kenbridge/Victoria
- 57 Pittsylvania/Danville



Source: DHCD, VEDP - Jul 2019

- Enterprise Zone Designation
- Enterprise Zone Boundary
- Locality with Enterprise Zone

Virginia Enterprise Zone



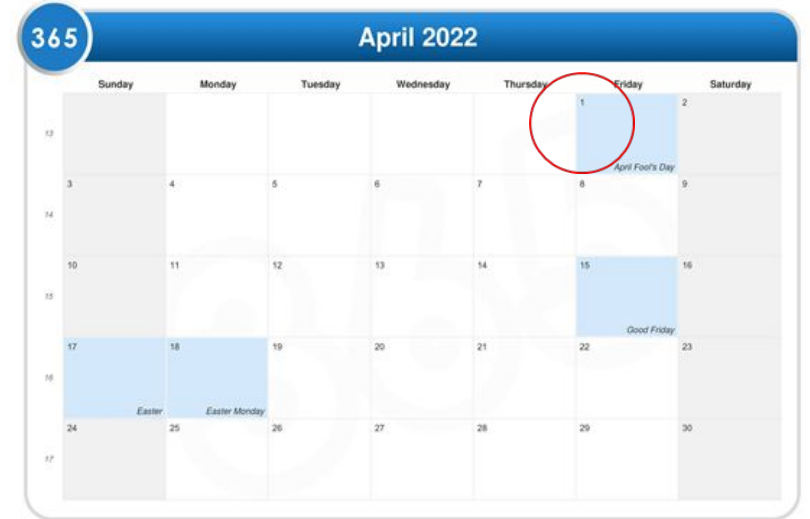
Timeline



**Jobs Created
in 2021**



**Final Placed-In-Service
Documentation
Received in 2021**



**April 1, 2022
Application Deadline**

Real Property Investment Grant

End Use:

- Must be commercial, industrial, or mixed-use (30% rule)

Applicant:

- The entity that capitalizes on the investment in their books or deducts the investment as a business expense under federal Treasury regulations for tax purposes

Expense:

- Qualified real property investments (QRPIs), which include hard construction costs



Real Property Investment Grant

Eligibility:

- Determined by the Calendar Year the property is placed in service. To be eligible for Grant Year 2021, a property must have been placed in service January 1, 2021-December 31, 2021.

Accepted Placed-In-Service Docs:

- Final Certificate of Occupancy
- Final Building Inspection (only acceptable if a C.O. was not necessary)
- Final Third Party Inspection (only acceptable if project did not require permits)



Real Property Investment Grant

Threshold: To qualify, total QRPIs must meet the threshold requirements in the chart

Type	Investment	Threshold	Total Grant-Eligible Funds*	Grant Rate	Grant Request	Example Proration	Grant Award
New Construction	\$1,000,000	\$500,000	\$500,000	20%	\$100,000	\$0.88	\$88,000
Rehab/Expansion	\$500,000	\$100,000	\$400,000	20%	\$80,000	\$0.88	\$70,400
New Construction with solar	\$1,000,000	\$450,000	\$550,000	20%	\$100,000	\$0.88	\$88,000
Rehab/Expansion with solar	\$100,000	\$50,000	\$50,000	20%	\$10,000	\$0.88	\$8,800
Solar-only	\$75,000	\$0	\$75,000	20%	\$15,000	\$0.88	\$13,200

Job Creation Grant

Eligibility:

- JCG applications for Grant Year 2021 from businesses that have increased employment over their Base Year, by more than the 4-job eligibility threshold during Calendar Year 2021 (January 1, 2021 - December 31, 2021)

Requirement:

- Must provide at least 50% of the employee's health care insurance premiums



Job Creation Grant

Eligibility:

- Based on wage rate
- Up to \$500/year per net new permanent, full-time position earning at least 175% of the FMW (150% in HUAs) with health benefits
- Up to \$800/year per net new permanent full-time earning at least 200% of FMW with health benefits
- Businesses can receive grants for up to 350 positions per year

*Federal Minimum Wage = \$7.25/hour



Local Incentives

- The EZ Program is a partnership between state and local governments
- Local incentives are a critical components of the EZ Program; they provide the locality the opportunity to tailor assistance to the direct needs of their business community
- Local incentives should into account locally and regionally adopted community and economic development priorities and strategies



Local Incentives

- Local incentives should compliment the Job Creation and Real Property Investment Grants but are not required to be financial.

Examples:

- Building permit / zoning permit fee waiver
- Partial real estate tax exemption
- Machinery + tools tax grant
- Facade improvement grant
- Utility connection fee waiver
- BPOL fee rebate
- Workforce training





VEZ Program Example

Newport News

Mallory Butler

- With nearly 35 years of experience at local and regional levels, Butler is a seasoned economic development professional with a broad base of experience.
- Presently, she is the Senior Economic Analyst with the City of Newport News Department of Development where she manages numerous incentive programs to include serving as the Zone Administrator for Newport News' two (2) state-designated Enterprise Zones.



Mallory Butler
Senior Economic Analyst
City of Newport News

Thank you!



Mallory Butler

Senior Economic Analyst

City of Newport News

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Virginia Small Business Resiliency Fund



Virginia Small Business Resiliency Fund



Program Overview

- The Virginia Small Business Resiliency Fund (VSBRF) was created to provide a funding stream to existing Community Development Financial Institutions (CDFIs) and emerging CDFIs. VSBRF is deploying for funding totaling \$9,700,000. The purpose of the VSBRF is to support Virginia-based CDFIs and build their capacity to support communities and businesses across the state by providing assistance to small and micro businesses disproportionately impacted by the pandemic, including those owned and operated by women, people of color and immigrants.

VSBRF Goals

- Serving small businesses adversely impacted by the COVID-19 pandemic, with an emphasis on those sectors which have been disproportionately impacted or have been economically disadvantaged historically
- Increasing economic activity in distressed communities around the Commonwealth
- Increasing the capacity of the CDFI sector to serve these target markets in Virginia

VSBRF Funding Priorities

1. Expansion of services into un- or underserved geographies and business sectors with a focus on those disproportionately impacted by the COVID-19 pandemic
2. Timely deployment of dollars or resources
3. Expansion of technical assistance, services and lending products
4. Capacity building within the Virginia CDFI ecosystem



VSBRF Program Example

Opportunity Finance Network

Andrea Longton, CFA

- As Senior Vice President of Development & Capitalization at Opportunity Finance Network (OFN), Andrea Longton builds new pathways for capital to flow to CDFIs so they can lend at affordable rates and terms to local borrowers. Prior to OFN, Longton held positions at Freddie Mac (New Initiatives and Change Management, Investments & Capital Markets), Capital Impact Partners (Investments and Structured Finance), and Delphos International (Financial Analyst).
- Throughout her career, Longton has raised over \$350 million for social justice investments in the United States by listening to and partnering with people and places in the United States who are unable to access the country's traditional financial systems. She understands that living outside the economic mainstream does not make one uncreditworthy.



Andrea Longton

Senior Vice President of
Development & Capitalization
Opportunity Finance Network

Access to Capital through Virginia's CDFIs

What is a CDFI?

- Community Development Financial Institutions (CDFIs) are private financial institutions that drive non-predatory capital to low wealth communities.
- CDFIs are certified by the U.S. Department of Treasury as financially-sustainable and mission-forward.
- CDFIs may be banks, credit unions, loan funds or venture capital firms.
- Virginia has more than 20 CDFIs with track records reaching back more than 30 years.

Access to Capital for Small Businesses

- Virginia's CDFIs must otherwise compete with over 1,200 other CDFIs nationwide for Federal funding.
- Virginia's smaller CDFIs - and the communities they serve - are often at a disadvantage.



High Impact Grants

\$10 Million in 12x Impact Grants

- For every \$1 in government-funded grant awards, CDFIs generate \$12 in loans to low-wealth communities.
- \$10 million in 12x Impact Grants unlocks \$120 million in community loans.



Find Your Local CDFI

Contact the Virginia CDFI Coalition to find a community lender near you!

- www.vacdficoalition.org

Andrea Longton, CFA

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Opportunity Finance Network

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Virginia Individual Development Accounts



Program Overview

- VIDA helps individuals learn to manage their finances and build their savings towards purchasing a home or starting a small business.
- Participants are encouraged to save their money while receiving financial training. Every dollar they save is matched by \$8 program dollars. Up to \$4,000 can be earned in program funding.
- Participants can then use their savings along with the money earned towards the down payment or closing costs for their home purchase or inventory and/or equipment costs for a small business.
- DHCD contracts with local governments and nonprofits to provide the program.

How It Works

1. A local intermediary (nonprofit organization) works with savers (participants) to enroll them in the program and open a VIDA savings account.
2. The saver designates a savings goal and develops a budgeting plan. The saver also receives credit counseling, works to improve credit and completes 14 hours of training.
3. The saver deposits money each month for at least six months.
4. The saver completes saving and training and then works with the intermediary to make their home or business purchase.

Tips for Getting Started

Participant Eligibility and Intermediary Application

- Interested individuals should visit our website to locate an intermediary location; www.dhcd.virginia.gov. The intermediary will assist individuals in applying to the program.
- Communities interested in becoming an intermediary must be a non-entitlement community to apply for the Community Development Block Grant (CDBG) program. VIDA is funded through the Local Innovation portion of CDBG.
- Additional Opportunities: DHCD is soliciting up to three planning grant applications from localities wishing to design a VIDA program, specifically linking VIDA-supported entrepreneurship with the expansion of a local or regional pool of licensed contractors and/or trade people (up to \$50,000 available).



VIDA Program Example

Shenandoah Community Capital Fund

Joyel Allen

- Joyel Allen is a full time student at Mary Baldwin University, currently in her last year. She's also a Program Administrator at Shenandoah Community Capital Fund (SCCF), helping manage their VIDA Program and loan program.



Joyel Allen

Program Administrator
Shenandoah Community Capital Fund

Match Savings Program (Overview)

Match Savings Program:

- Earn \$8 for every \$1 saved up to \$500

Funds can be used to:

1. Purchase home for 1st time
2. Purchase assets for their business

Individuals of modest means:

- Have less than \$10,000 in personal assets (excludes one car and home)



How to Graduate from VIDA

- Completion of 14 hours of training classes (provided by SCCF)
- Must save at least \$500 for at least 6 months

To apply, email me: joyel@sccfva.org



Businesses Started / Sustained

- Sustainable flower farm
- Basement and crawl space waterproofing
- Vintage music store
- Production company

Very Brown's Story

- Very Brown has been in Healthcare for 28 years and has always enjoyed taking care of people. But, she recognized a gap in consistent home care and in the career roles she could grow into without a college degree. So, Very thought of Very & Me, a private duty and home care company. Now, she is able to meet not only the physical needs of her clients but also their mental needs, as well as make it a point to become their friend. Through the VIDA program, Very has been able to receive business support through education, one-on-one help, and funds to buy the necessary things to start her business without going into debt.

“The program not only helped me financially but helped me to rethink my services and discover skills I didn’t know I had.” - **Very Brown**



Thank you!



Joyel Allen

Program Administrator
Shenandoah Community Capital Fund
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Program Layering South Boston, VA



Destination Downtown South Boston (Merchants Meeting)

Tom Raab & Tamyra Vest

Tom Raab | Town Manager, South Boston

- Tom Raab is the Town Manager for the Town of South Boston and has worked for the town since 2015. Prior to that, he served the town in a community service capacity, serving on the Planning Commission for eight years and Town Council for seven years. He also owned a Retail Furniture & Appliance Store in downtown South Boston for 35 years. Raab has spearheaded numerous catalytic projects in South Boston, including the development of a tobacco warehouse into Imperial Lofts and a boat launch on the Dan River..



Tamyra Vest | Executive Director, Destination Downtown South Boston

- Tamyra Vest serves as the Executive Director of Destination Downtown South Boston, an Advancing Virginia Main Street non-profit organization, and she has served the Town of South Boston since 1994. Vest has lived in six different Virginia State Parks most of her married life with her husband, Tim, a State Park Ranger. She has two sons, and one two year-old granddaughter.



Town of South Boston

- In 2004, South Boston became a designated **Virginia Main Street** (VMS) community, and the local Main Street program is run by Destination Downtown South Boston (DDSB).
- As an **Enterprise Zone**, South Boston benefits from state RPIG and JCG incentives. The town also works with Halifax County to create incentives that work toward local goals. Local incentives include Machinery & Tools Investment Grant, FF&E Grant, Real Property Rehab Tax Assessment Relief and Utility Tax Rebates. The community's Tourism Zone also serves as an important layering example that offers additional incentives.
- In 2017, DDSB was awarded a **Community Business Launch** grant that resulted in a pitch competition with 15 local businesses participating, eventually filling seven vacant storefronts downtown. The program was a total gamechanger for South Boston and created a younger target market for downtown, as well as generated snowball effect of successful women-owned businesses.



Town of South Boston

- After the CBL program concluded, South Boston focused on retention and expansion of existing downtown businesses. Ribbon cuttings are great, but keeping CBL businesses over the long term is far better as the community seeks to bolster the vitality of downtown South Boston.
- South Boston was awarded a **Industrial Revitalization Fund** grant in 2017, totaling \$475,000, which will result in a boutique hotel in the community's downtown district.
- With **GO Virginia** funding, South Boston has been working to boost regional entrepreneurship, focusing on entrepreneurship training and youth entrepreneurship.



Thank you!



Tamyra Vest

Executive Director

Destination Downtown South Boston

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Tom Raab

Town Manager

Town of South Boston

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DHCD Economic Development & Community Vitality (EDCV)

[Sara J. Dunnigan](#), Deputy Director

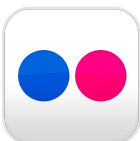
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Community Business Launch, [Jessica Hartness](#)

GO Virginia

- [Tory McGowan](#)
- [Billy Gammel](#)
- [Andrea Devening](#)

Industrial Revitalization Fund, [Annie Arnest](#)

Rural Community Development Initiative, [Katherine Miller](#)

Virginia Enterprise Zone, [Kate Pickett](#)

Virginia Individual Development Accounts, [Sabrina Blackett](#)

Virginia Main Street

- [Kyle Meyer](#) (North / East)
- [Courtney Mailey](#) (Southwest / Shenandoah)
- [Zachary Whitlow](#) (South / Central)